

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111 •

415/398-4510

VIA AIR COURIER

October 1, 1991

• 17552

REGISTRATION NO. _____ FILED IN

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

OCT 2 1991 -1 40 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railcar Equipment dated as of September 13, 1991 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center 35th Floor
San Francisco, CA 94111


Lessee: Fibreco Export Inc.
1209 McKeen Avenue
North Vancouver, BC VTP 3H9

The equipment involved in this transaction is as follows:

Equipment: (50) Fifty Woodchip Gondolas
See Annex A for Car Numbers

Please file this agreement as a primary document. The filing fee of \$15 is enclosed. Thank you.

Sincerely,


Karen Rahnasto
Fleet Operations Administrator

Enclosures

17552

RECEIVED 10 SEP 1991

OCT 2 1991 - 1 40 PM

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of September 13, 1991 (the "Lease") between Helm-Pacific Leasing, a Nebraska joint venture (the "Lessor"), and Fibreco Export Inc. (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. The Lessor has the right to Lease the gondolas, more fully described in Schedule A hereto (the "Units"). The Lessee leased from the Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 13th day of September.

LESSOR

HELM-PACIFIC LEASING

By: Helm Pacific Corporation
its Joint Venturer

By:

Title:

By: Union Pacific Venture
Leasing Corporation
its Joint Venturer

By:

Title:

LESSEE

FIBRECO EXPORT INC.

By:

Title:

SCHEDULE A

to

Memorandum of Lease of Railroad Equipment

Dated as of September 13, 1991

<u>Equipment Description</u>	<u>Number of Units</u>	<u>Equipment Numbers</u>
100-Ton, rotary dump/ end door woodchip	50	TNM 147037 TNM 147899 147128 147900 147137 147918 147155 148002 147175 148012 147176 148031 147183 148035 147185 148048 147197 148069 147207 147366 147389 147403 147405 147407 147413 147433 147449 147515 147528 147541 147558 147602 147617 147659 147677 147681 147699 147702 147704 147709 147714 147720 147744 147750 147790 147829 147835 147853 147872

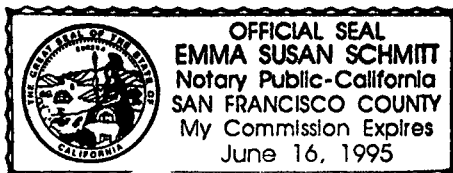
STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On this 23 day of September, 1991, before me personally appeared Richard Keichner, to me personally known, who, being by me duly sworn, says that he is President of HELM PACIFIC CORPORATION, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation as a joint venture partner of Helm-Pacific Leasing.

Emma Susan Schmitt
Notary Public

My Commission Expires: 6/16/95

[Notarial Seal]



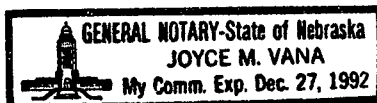
STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS)

On this 20 day of September, 1991, before me personally appears R. Chandler Lewis, to me personally known, who being by me duly sworn says that he is a President of UNION PACIFIC VENTURE LEASING CORPORATION, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation as a joint venture partner of Helm-Pacific Leasing.

Joyce M. Vana
Notary Public

My Commission Expires: 12/27/92

[Notarial Seal]



PROVINCE OF BRITISH COLUMBIA

On this 13th day of September 1991, before me personally appeared Anthony Jarrett, President and a Director of Fibreco Export Inc., to me personally known, who being by me duly sworn says that he is President and a Director of Fibreco Export Inc., that the attached instrument was signed and sealed on behalf of Fibreco Export Inc. by authority of the Board of Directors of Fibreco Export Inc. and he acknowledged that the execution of the attached instrument was the free act and deed of Fibreco Export Inc.



Martin David Donner, A notary public
in and for the Province of British Columbia

[Notarial Seal]

My Commission has no expiry date, but is at the pleasure of the Lieutenant-General of the Province of British Columbia.